

February 12, 2025

Hon. Carol Bagley Amon, U.S.D.J.
United States District Court Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

RE: United States vs Roberto Cortes et al (21-cr-458) and United States vs Gustavo Trujillo (19-cr-134)

Dear Judge Amon:

I am appreciative of your instructions regarding my previous filing and statement of loss. In addition to providing the Department of Justice with more details concerning our damages, I am also addressing some additional filings.

Since we are unaware of the inner workings of the defendant's conspiracy, the damages presented are for them as a group and not to a specific defendant. We trust that the court will find a fair way to allocate the assets seized from the defendants.

Insight Securities was damaged both directly and indirectly; however, regarding the direct damages, I have excluded the expenses related to the regulatory inquiries that resulted due to the arbitrations filed against Insight and the sums spent pursuing Deutsche Bank, the entity that permitted the Defendants to fund a material portion of the Ponzi scheme. Therefore, in the attached table details the specifics of each such case in which customers claimed damages due to their investment in the fraudulent securities. The arbitrations are grouped into claims related to the purchase of Biscayne Notes and then claims related to the forged transfers instructions designed as a last-ditch attempt to infuse funds into the Ponzi scheme as well as a hybrid claim involving both.

The damages sought by Insight are net of insurance payments. Therefore, for example, of the \$2,605,000 settlement received by claimants, including Mr. Romay and his family, Insight incurred \$1,680,561.75 out-of-pocket expenses and uncovered settlements.

Cortes letter

Mr. Cortes tries to portray himself as a legitimate entrepreneur in an attempt to shift responsibility towards his co-conspirators. These assertions are blatantly false as demonstrated in the attached December 21, 2017 email from Edith Hinojosa, written after the notes had defaulted, addressed to Mr. Cortes, Mt. Weiss and Mr. Haberer, the three defendants in this case. Ms. Hinojosa was the Biscayne Capital advisor that sold over 50 million in Biscayne notes (more than any other advisor). In the email she laments that she was used to raise funds for "your fraudulent products". She also complains that she was being sued in Ecuador by her client Ivan Valencia and that the support offered by "Ernesto and Roberto" is nowhere to be found. This shows Mr. Cortes' involvement all the way to the end – contradicting his statements. The issuance of these notes was a Ponzi from the beginning as Biscayne Capital was never profitable and its operations were subsidized by the

issuance of these fraudulent notes. Current valuations of legitimate private banking companies, as Biscayne was pretending to be, are between 0.5% to 1% of assets. This means that at its peak, even at the highest valuation, the company was worth less than 15 million USD (1.5 billion in assets at 1%). Not even a tenth of the value of the notes issued.

The notes could not be redeemed by the time the SEC settlement occurred in 2016; therefore, it was imperative for the defendants to simulate compliance with the order by creating the SBH and Vanguardia Trusts, which they controlled behind the scene, and to obtain a straw buyer in Dario Epstein. This was the multi-layer ruse that deceived Insight. The undetectability of the scheme is evident from the failure of the SEC's multi-year investigation to uncover the Ponzi scheme as well as the failure of the various international banking institutions with whom the conspirators dealt to likewise detect the scheme.

Mr. Cortes is incorrect, the notes continued to trade for over a year after the SEC Cease and desist order, the same liquidators that Mr. Cortes cites contradict his letter about Insight. They reported to the note holders the following statement:

“With the decision by Insight to restrict trading in the Notes, it was no longer possible to bring new investors into the scheme. With the lack of new liquidity entering the structure, combined with the client overdrafts and eventually the questioning of suspicious transactions by the compliance group of one of the group's banks, the scheme became unsustainable, and the wider Biscayne Group collapsed.”

Additionally, Ms. Hinojosa, once she felt abandoned by Mr. Cortes, worked actively to shift the blame away from her and towards Insight.

In a transcript of a recorded conference call that Ms. Hinojosa held with several of the noteholders she said: “What do we need to do to frame them” “What do we need to do to make the ones that can afford, like Raymond James, **Insight**, not recognize these numbers?” (Transcript page attached)

Romay letter

I do not dispute that Mr. Romay and his family were victimized by the defendant's actions. What I challenge is his assertion that his claim has any seniority over all other victims. After Mr. Romay became aware of the fraudulent transfers, we attempted to work with him and his family to reclaim the fraudulently transferred securities to Deutsche Bank. Mr. Romay's transfer instructions were explicit in directing that the securities be posted only in Mr. Romay's account and that of his family members (none of which had an account at Deutsche Bank). Accordingly, by posting the securities to Rado account to reduce a \$12.3 million dollar overdraft in his Deutsche Bank account, Mr. Romay and his family had an ironclad claim against Deutsche Bank of conversion and unjust enrichment. However, for reasons only known to them, elected not to pursue these claims.

Indeed, when Insight filed a case in federal court in the United States District Court for the Northern District of Illinois, Case No. 18-cv-04925, on July 19, 2018 seeking declaratory relief as well as to

interpleader for the stolen securities naming Clodi, Mr. Romay's company that had the Insight account, its trustees and Deutsche Bank, Mr. Romay, realizing that, if the declaratory action was in returning the securities to Clodi, the amount Rado owed Deutsche Bank would revert to the full \$12.3 million. Therefore, Mr. Romay embarked in a strategy seeking to double his recovery by withdrawing his reclamation demand, thereby mooted the declaratory action. He then filed an arbitration against Insight seeking the full value of the transferred securities while simultaneously seeking to cancel Rado's Deutsche Bank indebtedness in the United States District Court for the Southern District of New York. In essence, Mr. Romay attempted to retain the benefit of the Rado overdraft paydown while recovering for his other business entity the value of the transferred securities from Insight, myself and Pershing.

Furthermore, Mr. Romay and his attorneys, communicated with Fernando Haberer's Argentinian attorney Alfonso Peña Robirosa to obtain documents and communications from Mr. Haberer voluntarily in exchange for the Romays letting Harberer, one of the fraudsters, off the hook in exchange for his assistance in pursuing claims against myself, my firm and my clearing firm Pershing LLC. In essence they did the same as Ms. Hinojosa, they just were not recorded like she was. Haberer and Hinojosa used the same playbook.

Because of this collusion by the Romays and Haberer to "frame" service providers like us, we filed the suit against them as described by Mr. Romay in his letter. Our suit was withdrawn as part of the settlement we reached in March of 2023 with his company Clodi and his family members.

Rather than get in line with all the other note holders Mr. Romay fought against the Biscayne liquidators to prevent the BAR order that they were seeking to complete a 22 million dollar settlement with SGG management. This was because he wanted to skip the line and receive funds directly from SGG to the detriment of all other noteholders.

Conclusion

It was Insight's vigilance that prevented countless more victims from falling prey to this scheme and was left to fend off active litigation by former Biscayne associates trying to pin blame on it for a scheme it brought down. The money Insight paid out reduced the losses that some noteholders are now seeking to double dip.

Not recognizing how Insight was victimized it would be the greatest of injustices. It is our belief that the fairest way to address restitution is to treat all victims the same and reduce their respective claims by any monies obtained from third parties through judgement or settlement.

Respectfully,



Carlos Legaspy
President and CEO
Insight Securities

From: slandazuri@advisorbs.com
Sent: Wednesday, January 31, 2018 4:15 PM
To: silvanalandazuri87@gmail.com
Subject: FW: Fwd: Information

--- Original message -----

From: "ehinojosa@medinadellago.com" <ehinojosa@medinadellago.com>
Date: Thursday, December 21, 2017 9:59pm
To: eweisson@weisson.com, fhb@pbaadvisors.net, roberto@cortes.net
CC: rfrias@vanguardiainholdings.com, Mverdias@pro-advisors.net, Miguel.verdias@biscaynecapital.net, gtrujillo@bcumail.com, luciana.fernandez@biscaynecapital.com, gabriela.larrea@bay-shore.net, veronica.halbide@vanguardiainholdings.com, robertocortes@colegal.com.ec, juancortes@evolutionconsultingpartners.com, Spisanouy@gmail.com, slandazuri@advisorbs.com, isotomayoradvisorbs.com@medinadellago.com, karuperti69@hotmail.com, backoffice@pro-advisors.net
Subject: FW: Fwd: Information

Ernesto, Fernando and Roberto

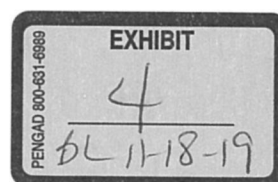
I write this mail to you with tremendous sadness and feeling defeated in life. Exactly 10 years ago I started working with you, Biscayne Capital, with all of the expectations that you told me and created you made me happy and you offered me everything a Financial Advisor could dream of, I served you and gave you my all and I believed in your project I offered everything to you I believed in everything you told me and that you were going to make it that you respected all the rules and regulations that it was everyone's fault because they didn't want your growth but that you held the truth and were transparent and were victims of everyone's envy because of your growth and loyalty before everyone I supported you with your projects because they were honest, real and sincere, I gave you everything I defended you to the death I fought and struggled for you in every way possible even in my prayers I only asked God to shine his light on you and make you reach your goals, I gave my whole professional trajectory my clients' trust, which I earned during years of service and sacrifice, and which was impeccable, one of the best sales representatives of Citibank in Latin America awarded the red vest and the best thing in life, my very daughter to serve you and assist in everything, I think any of us who are parents understand the importance of a child.

Additionally I motivated and enrolled working women and top level professionals, and now we don't have a salary and we're having serious financial problems because you're not even acknowledging all of the commissions we earned.

And what did you do you ended up blaming me for your mismanagement or joint decisions with Fernando Haberer who on more than one occasion told Edith everything give her everything because she's the best and now it turns out that you're hiding you won't show your faces and you don't respond to my emails or calls you have no answers you used me while I was able to collect funds for you and your fraudulent products that never became reality and they have no support the Trust that Ernesto and Fernando Haberer talked about is a farce and a fraud, and now you're blaming each other, everyone blames Roberto and he's to blame and vice versa and you don't know who's really to blame.

Ernesto Weisson, Fernando Haberer, Roberto Cortes ruined my life and the lives of all the girls in Ecuador and you're not brave enough to face up to responsibility and answer you won't listen to us you hide you lie to us. Fernando Haberer even sent me his lawyer for having dared to give his mail to clients because supposedly he's not responsible for anything, but both Roberto and Ernesto say that he approves all payments and I can't understand what's going on.

The only thing that's certain is that now you want to blame me for supposedly for administration of the accounts through Insight Security and you contracted a clown Ricardo Frias how did I attach a client's mail with no basis or grounds I'm blamed for everything.



I'll tell you that 3 weeks ago we met with Ernesto Weisson and Ricardo Frias in Miami, and we made a gentlemen's agreement to not speak poorly of each other and to work as a team and a few days later in Ecuador Ricardo Frias talked and blamed me for concentrating proprietary products he accused me of mismanagement? and he injured me before all of the clients in Ecuador obviously ordered by Fernando Haberer who pays his salary and I don't want to believe this but Ernesto Weisson who I always respected and admired and I don't want to believe that he was capable of this.

I'll tell you that in Ecuador I am subject to legal action by a client Ivan Valencia along with my daughters and Sandra because of Biscayne Capital and up to now I have had no support offered by Ernesto and Roberto, obviously Fernando who has all the money and approves the payments doesn't care and it's not his problem and nonetheless he used to call me to ask me for help whenever he needed money to pay proprietor dividends but now I'm not his problem obviously I'm no longer of use to him and he needs to throw me away and destroy me and that's it.

I'm copying everyone on this message and if you can circulate it with whoever you can this is the truth of belonging to and believing in a fantasy that never exist and that will never exist. No one else should suffer the misfortune of believing in FERNANDO, ROBERTO CORTES AND though it hurts me to the core in ERNESTO WEISSON.

Edith

-----Original Message-----

From: "Raul Aparicio" <aparicioraul83@gmail.com>

Sent: Thursday, December 21, 2017 6:27pm

To: ehinojosa@medinadellago.com

Subject: Re: Information

Sent from my iPhone

Begin forwarded message:

From: Raul Aparicio <aparicioraul83@gmail.com>

Date: December 19, 2017 at 1:48:07 PM EST

To: Ricardo Frias <rfrias@vanguardiainholdings.com>

Subject: Re: Information

Thank you for your response

However I'd like to touch base with you ASAP

508 310 3710

Sent from my iPhone

On Dec 19, 2017, at 9:41 AM, Ricardo Frias <rfrias@vanguardiainholdings.com> wrote:

Sent from my iPad

Start of forwarded message:

From: rfrias@vanguardiainvestments.com
Date: December 19, 2017, 11:40:23 ART
To: aparcioraul83@gmail.com
Subject: Information

Dear Edwin Torres:

I remember perfectly the meeting with you in the visit made to Quito last October and the conversation we had on that opportunity.

From that last meeting to date, there have been no significant changes in the products, but there have been some administrative changes.

From what I understand you have an account open at Insight Securities, and it needs to be closed and your position transferred along with all of the Quito clients to other Brokers or Banks you may have, if you don't have any we will suggest brokers in Miami.

The page of the group where you could open your account is www.gscorporation.com, and the broker is Global Strategic Investments LLC, the custodian in this case would be www.corclearing.com.

This change is due to the fact that the people from Insight and Pershing don't want to work with accounts from Ecuador because of a series of problems that came about in the management of the same.

On another note, we have detected that Edith Hinojosa's group has in its investment portfolio more than 90% of our products, for which reason we have taken over management of the client relationships, because we see that due to the problems in Ecuador with respect to capturing funds, it's much safer for Edith not to handle that.

As of this moment I am at your disposal in whatever I can do to help you to understand and expand on all of the information you require and I promise to give you sufficient advance notice of my next visit to the city of Quito, where we could have another meeting.

Cordial greetings, Happy New Year and I hope 2018 is a year of new alternatives and solution.

Ricardo Alberto Frias
Vanguardia Trust

Sent from my iPad

From: slandazuri@advisorbs.com
Sent: Wednesday, January 31, 2018 4:15 PM
To: silvanalandazuri87@gmail.com
Subject: FW: Fwd: Información

-----Mensaje original-----

De: "ehinojosa@medinadellago.com" <ehinojosa@medinadellago.com>
Enviado: Thursday, December 21, 2017 9:59pm
Para: eweisson@weisson.com, fhb@pbaadvisors.net, roberto@cortes.net
CC: rfrias@vanguardiainholdings.com, Mverdias@pro-advisors.net,
Miguel.verdias@biscaynecapital.net, gtrujillo@bcumail.com, luciana.fernandez@biscaynecapital.com,
gabriela.larrea@bay-shore.net, veronica.halbide@vanguardiainholdings.com,
robertocortes@colegal.com.ec, juancortes@evolutionconsultingpartners.com,
Spisanouy@gmail.com, slandazuri@advisorbs.com, isotomayoradvisors.com@medinadellago.com,
karuperti69@hormail.com, backoffice@pro-advisors.net
Asunto: FW: Fwd: Información

Ernesto, Fernando y Roberto

Les escribo este mail tremendamente triste y acabada en mi vida. Hace exactamente 10 años empecé a trabajar con ustedes Biscayne Capital, con todas las expectativas que ustedes me dijeron y crearon me ilusionaron me ofrecieron todo lo que un Finacial Advisor suena, les servi con todo mi ser y entrega creí en su proyecto aporte todo por ustedes creí en todo lo que me decían en que iban salir adelante que ustedes respetaban todas las normas y regulaciones que todos eran culpables porque no querían su crecimiento pero que ustedes estaban con la verdad y transparencia y eran víctimas de la envidia de todos por su crecimiento y lealtad ante todos les apoye con sus proyectos pues eran honestos, reales y sinceros, les di todo les defendí a morir pelee y luche por ustedes en todas las esferas posibles hasta en mis oraciones solo pedía que Dios les ilumine y que le haga alcanzar sus objetivos, les di toda mi trayectoria profesional la confianza de mis clientes que los gane durante años de servicio y sacrificio, y que fue impecable, una de las mejores vendedoras de Citibank en Latinoamérica galardonada con el chaleco rojo y lo mejor de vida, mi hija misma para que les sirva y atienda en todo, creo que todos los que somos padres o madres entendemos la importancia de un hijo.

Adicionalmente motive y enrolé a mujeres trabajadoras y profesionales de primer nivel, que ahora no tenemos salario y estamos atravesando problemas económicos muy graves pues ni siquiera nos reconocen todas nuestras comisiones ganadas.

Y que hicieron ustedes acabarme culparme de sus malas administraciones o decisiones conjuntamente con Fernando Haberer que en más de una ocasión dijo a Edith todo denle todo pues es la mejor y resulta que ahora se esconden no dan la cara no responden mis mails o llamadas no tienen respuestas **me utilizaron mientras servía para recolectar fondos para ustedes y sus productos fraudulentos** que nunca se hicieron realidad y que no tienen ningún sustento que todo es una farza que el Trust que Ernesto y Fernando Haberer dicen es un fraude, y ahora se culpan unos a otros, todos culpan a Roberto es el culpable y viceversa y no se sabe quien mismo es el culpable.

Ernesto Weisson, Fernando Haberer, Roberto Cortes arruinaron mi vida y la de todas las chicas en Ecuador y no son lo suficientemente valientes de enfrentar su responsabilidad y contestar no nos atienden se esconden nos mienten, Fernando Haberer incluso me ha enviado su abogado por haberme atrevido a dar su mail a clientes pues él no es responsable de nada supuestamente, pero tanto Roberto como Ernesto dicen que él aprueba todos los pagos y no logro entender que pasa.

Lo único cierto es que ahora quieren culparme a mí de supuestamente malas administraciones en las cuentas a través de Insight Securities y contrataron a un payaso Ricardo Frias que como adjunto un mail que responde a un cliente sin razón ni fundamento me culpa a mí de todo.

Les comento que hace 3 semanas nos reunimos Con Ernesto Weisson y Ricardo Frias en Miami, he hicimos un pacto de caballeros de no hablar mal el uno del otro y trabajar en equipo y a los pocos dias de esto en Ecuador Ricardo Frias habla y me culpa a mi de concentrar productos propietarios me acusa de malos manejos? y me injuria ante todos los clientes de Ecuador obviamente ordenado por Fernando Haberer que paga su salario y no quiero creer esto pero por Ernesto Weisson quien yo he respetado y admirado siempre y que no quiero creer que fuese capaz de esto.

Les comento que en Ecuador estoy enjuiciada por un cliente Ivan Valencia penalmente conjuntamente con mis hijas y Sandra por culpa de Biscayne Capital y hasta ahora no tengo apoyo ofrecido por Ernesto y Roberto, obviamente Fernando quien tiene todo el dinero y aprueba los pagos no le importa y no es asunto de el sin embargo me llamaba a pedirme ayuda siempre que le hacia falta dinero para pago de dividendos de propietarios pero ahora no soy su problema obvio ya no le sirvo hay que desecharme y destruirme nada mas.

Les copia este mensaje a todos y si pueden circulen con los que puedan esta es la verdad de pertenecer y creer en una fantasia que nunca existio ni existira. Y que nadie mas caiga en esta degradacion de creer en FERNANDO HABERER, ROBERTO CORTES Y aunque me duela en el alma en ERNESTO WEISSON.

Edith

-----Original Message-----

From: "Raul Aparicio" <aparicioraul83@gmail.com>
Sent: Thursday, December 21, 2017 6:27pm
To: ehinojosa@medinadellago.com
Subject: Fwd: Información

Sent from my iPhone

Begin forwarded message:

From: Raul Aparicio <aparicioraul83@gmail.com>
Date: December 19, 2017 at 1:48:07 PM EST
To: Ricardo Frias <rfrias@vanguardiholdings.com>
Subject: Re: Información

Thank you for your response
However I'd like to touch base with you ASAP
508 310 3710

Sent from my iPhone

On Dec 19, 2017, at 9:41 AM, Ricardo Frias <rfrias@vanguardiholdings.com> wrote:

	<p>necesitamos para inculparles a Raymond James? No sé si me escucharon bien. Entonces, porque esta no se puede, esta no se puede, esta no se puede, esta no se puede. Porque primero dijimos que el perfil de cierto cliente no aplica. ¿Podemos denunciar por ahí? No, no es suficiente. El que hayan prestado las oficinas para que diferentes clientes vayan a visitarla, no es suficiente. Que se hayan mercadeado a través de la mesa de ellos, no es suficiente. No sé si entendieron ayer lo que los abogados decían. Entonces yo pregunté, <u>¿qué es lo que necesitamos para poder inculpar?</u> Porque no nos importa. Aquí no se trata de hacer un daño, buscar un culpable, no. Se necesita que nos paguen. Me incluyo porque ustedes saben cuál es mi caso. Aquí necesitamos que paguen, punto final. Y no puede pagar uno, tiene que pagar el otro. Entonces, <u>¿qué necesitamos para que los que pueden pagar, que son como Raymond James, Insight, no reconozcan estos valores?</u> Entonces, el abogado dijo, no son pruebas suficientes, no son... Entonces, yo le dije, pero siguieron vendiendo, esa sí es una prueba importante. Entonces es de esto que tenemos que agarrarnos para hacer las cosas.</p>	<p>don't know if you were listening. So, this cannot be used, cannot be use, cannot, be used, because at first, we said that the profile of a specific client doesn't apply. Can we sue them for that? No, it's not enough. The fact that they lent their offices to different clients to go visit is not enough. That they commercialized through their desk is not enough. I don't know if you understood what the lawyers said yesterday. I asked, "What do we need to frame them?" Because we don't care. We don't want to harm them, to find perpetrators, no. We need them to pay us, and I include myself because you know my position. We need them to pay, that's it, and if one cannot afford it, somebody else has to pay. <u>What do we need to make the ones that can afford, like Raymond James, Insight, not recognize these numbers?</u> As the lawyer said, there is not enough evidence... So, I told them, but they continued selling, this is an important proof of evidence. We need to hold on that to make things work.</p>
[00:38:22] J:	<p>Ya, ya. Tú... tú dijiste una palabra, "me incluyo". ¿Eso significa que tienes inversión ahí?</p>	<p>Okay, okay... you said, "I include myself". Does that mean that you invested?</p>
[00:38:30] EH:	<p>Les comento... les comento... les comento que todo lo que yo estoy pensando o diciendo, es lo que yo pienso. Es lo que yo quiero aportar para ustedes en forma personal o en forma de ayuda, y es como para aportar, para hacer una pregunta al abogado. Porque ayer todo el mundo preguntaba lo mismo y hay que ser precisos en cosas que nos ayuden, no en cosas que nos fastidien, sino en cosas que nos ayuden a buscar una solución. Por eso les digo.</p>	<p>I'm telling you... I'm telling you... I'm telling you that all I'm thinking or saying, is what I think. This is what I'd like to provide to you personally, or as help... to provide and ask a question to the lawyer, because yesterday everyone was asking the same questions and we need to be precise on what's going to help us, not on what's bothering us, but on what's going to help us find a solution. That's what I'm saying.</p>

Arbitration		Indictment Reference Case Number Nature		Amount Claimed	Settlement	Expenses	Total Cost	Insurance portion Insight Portion	
Alma Group et al vs Insight Securities		18-02716	Processing purchase Biscayne Notes	\$ 1,500,000.00	\$ 375,000.00	\$ 43,287.00	\$ 418,287.00	\$ 318,287.00	\$ 100,000.00
Ada Sereva Cordova Armijos et al vs Insight Securities and Raymond James & Associates		18-02934	Processing purchase Biscayne Notes	\$ 31,060,884.50	\$ 525,000.00	\$ 193,102.30	\$ 718,102.30	\$ (525,000.00)	\$ 193,102.30
Fundacion Abesume VS Insight Securities, Carlos Legaspy & Pershing LLC		19-03068	Processing purchase Biscayne Notes	\$ 500,000.00	\$ 45,000.00	\$ 60,026.00	\$ 105,026.00	\$ -	\$ 105,026.00
Gregorio Xavier Ormazabal et Al VS Insight Securities, Carlos Legaspy & Pershing LLC		21-00661	Processing purchase Biscayne Notes	\$ 1,000,000.00	\$ 50,000.00	\$ 48,324.00	\$ 98,324.00	\$ -	\$ 98,324.00
José Alberto Nieves & Gladys Anton VS Insight Securities, Carlos Legaspy & Pershing LLC	Client 5 & Client 6	19-00474	Processing purchase Biscayne Notes & Transfer due to forged instructions	\$ 2,765,000.00	\$ 810,000.00	\$ 263,745.00	\$ 1,073,745.00	\$ (900,000.00)	\$ 173,745.00
Maria de los Angeles Aparan Borjas & Bralio and Associates VS Insight Securities, Carlos Legaspy & Pershing LLC	Client 4	18-02781	Transfer due to forged instructions	\$ 2,386,453.00	\$ 227,647.00	\$ 125,524.55	\$ 353,171.55	\$ (140,520.80)	\$ 212,650.75
Choi Holdings VS Insight Securities, Carlos Legaspy & Pershing LLC	Client 3	19-00137	Transfer due to forged instructions	\$ 6,000,000.00	\$ 572,353.00	\$ 315,595.45	\$ 887,946.45	\$ (353,299.20)	\$ 534,649.25
Loss of Pershing LLC's deposit due to litigation in which Pershing was named									\$ 215,788.00
Conversion expenses due to Pershing's cancellation of clearing contract									\$ 37,476.45
NY Counsel instant case									\$ 9,800.00
				45,212,337.50	2,605,000.00	1,049,604.30	3,654,604.30	(2,237,107.00)	1,680,561.75